

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 6/30/2008

As of
6-30-08

ASSETS:

INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 11,600,834
INTERNATIONAL EQUITIES	4,216,304
DOMESTIC FIXED INCOME	8,927,413
INTERNATIONAL FIXED INCOME	1,516,870
REAL ESTATE	1,595,296
ALTERNATIVE INVESTMENTS	1,684,654
INVESTED CASH (NOTE 1)	<u>122,633</u>
 TOTAL INVESTMENTS	 29,664,004

RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE	<u>(6,444)</u>
 TOTAL RECEIVABLES	 (6,444)

OTHER ASSETS

INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	477,898
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TOTAL ASSETS	<u><u>\$ 30,135,458</u></u>
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LIABILITIES:

SECURITIES LENDING COLLATERAL (NOTE 2)	477,898
INVESTMENT EXPENSE PAYABLE	<u>37,510</u>
 TOTAL LIABILITIES	 515,408

NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 3)	31,807,740
CASH OUT DURING YEAR (NOTE 4)	350,000
NET INCREASE (DECREASE)	<u>(1,837,690)</u>

NET ASSETS AVAILABLE END OF PERIOD	<u>29,620,050</u>
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TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 30,135,458</u></u>
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**CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2008**

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 72,820	\$ 383,813
SECURITIES LENDING INCOME	<u>1,217</u>	<u>14,215</u>
	74,037	398,028
 GAIN ON SALE OF INVESTMENTS	 282,724	 1,627,021
LOSS ON SALE OF INVESTMENTS	<u>290,166</u>	<u>1,917,537</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,442)	 (290,516)
 INVESTMENT EXPENSES	 53,977	 138,325
SECURITIES LENDING EXPENSES	365	10,574
 NET INVESTMENT INCOME	 12,253	 (41,387)
 NET APPREC (DEPREC) MARKET VALUE	 (1,506,552)	 (1,770,258)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6,579)</u>	<u>(26,045)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,500,878)</u>	 <u>(1,837,690)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u><u>\$ (1,500,878)</u></u>	 <u><u>\$ (1,837,690)</u></u>

CITY OF FARGO
EMPLOYEES PENSION PLAN
Notes To Financial Statements
June 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.